

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 1/31/2007**

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 204,575	183,495
INTERNATIONAL EQUITIES	60,207	50,344
DOMESTIC FIXED INCOME	284,071	267,521
INVESTED CASH (NOTE 1)	<u>28,521</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 577,374	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>391</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 577,765</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	538	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>50,667</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>577,227</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>577,765</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2007**

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,504	\$ 10,939
SECURITIES LENDING INCOME	<u>378</u>	<u>2,695</u>
	1,882	13,634
 GAIN ON SALE OF INVESTMENTS	 6,139	 41,420
LOSS ON SALE OF INVESTMENTS	<u>3,167</u>	<u>21,909</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,972	 19,511
 INVESTMENT EXPENSES	 36	 1,074
SECURITIES LENDING EXPENSES	<u>366</u>	<u>2,619</u>
 NET INVESTMENT INCOME	 4,452	 29,452
 NET APPREC (DEPREC) MARKET VALUE	 411	 21,212
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>3</u>
 TOTAL INVESTMENT INCOME	 <u>4,862</u>	 <u>50,667</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,862</u>	 <u>\$ 50,667</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
January 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.